



Key Investor Information Document (KIID)

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of product:

CNI Opportunity AB, corporate registration, 559399-6977, "the Fund" is a qualifying venture capital fund as per the European venture capital funds - Regulation (EU) No 345/2013 "EuVECA" and is incorporated under the laws of Sweden as a limited liability company.

The competent authority of the Manager is the Swedish Financial Supervisory Authority, "Finansinspektionen".

Contact:

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PRIIP manufacturer:

The Fund is managed by CNI Advisory AB, corporate registration, 559154-1189, "the Manager".

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

The Fund qualifies as a EuVECA fund within the meaning of the Regulation (EU) No 345/2013, as amended from time to time. The Manager has been entrusted with the day to day running of the Fund.

Objectives

- The Fund aims to achieve capital appreciation through long-term private equity – growth capital investments.
- The Fund's purpose is to invest in entrepreneurial, small- and medium-sized enterprises "SMEs".
- The Fund mainly invests in equity and equity-related instruments, in privately held limited liability companies.
- The Fund will invest across a broad spectrum of industries, sectors, and market segments.
- The Fund aims to make, manage, and dispose of investments in assets in line with an investment policy.
 - The Fund intends to invest at least seventy (70) per cent of its total capital in assets that are qualifying investments and not use more than thirty (30) per cent of its aggregate capital contributions into non-qualifying investments. Qualifying investments shall be defined within the meaning of EuVECA, as amended from time to time.
- The Fund invests in: Equity (e.g., shares) or quasi equity (e.g., financing instrument as combination of equity and debt) acquired directly or similar; Secured or unsecured loans granted to the qualifying portfolio undertaking which are held by the Fund, provided it is no more than thirty (30) per cent of the total capital; Shares from existing shareholders of the qualifying portfolio undertaking; Units or shares of one or several other venture capital funds provided that the venture capital fund itself is not invested more than ten (10) per cent of its capital into other venture capital funds.
- The Fund has discretion as to which investments it will hold within the limits of the investment policy.
- The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (see "What are the costs?" below).
- The period for which you hold your investment is considered below under "How long should I hold it, and can I take my money out early?"
- Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within a short period of time.

Intended investor

The Fund is intended for investors (i) with knowledge and/or experience of these types of products, and (ii) that have the ability to bear losses up to the amount they have invested in the Fund. The Fund will not be suitable for investors that are unable to sustain a long-term and illiquid investment. The minimum investment for this Fund is one hundred thousand Euros (100 000 EUR) within the meaning of EuVECA.

Insurance benefits and costs

The Fund does not offer any insurance benefits.

Term

The Fund term is six (6) years and may be prolonged by a period of up to two (2) additional two (2) year periods.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for six (6) years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You cannot cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because

of movements in the markets or because the Fund is not able to pay you.

- The Manager has classified this product as 7 out of 7, which is the highest risk class.
- This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the Fund to pay you.
- This product does not include any protection from future market performance so you could lose some or all of your investment. The investor bears no risk of additional financial commitments or obligations.
- If the Fund is not able to pay you what is owed, you could lose your entire investment.
- A potential investor should therefore not invest in the Fund unless it can bear a potential loss.

Performance Scenarios

Investment EUR 100 000		6 years (Recommended Holding Period)
Stress scenario	What you might get back after costs	€ 0
	Average return each year	0%
Unfavourable	What you might get back after costs	€ 117 786
	Average return each year	4%
Moderate	What you might get back after costs	€ 327 960
	Average return each year	30%
Favourable	What you might get back after costs	€ 538 134
	Average return each year	45%
Accumulated investment		€ 100 000

- This table shows the money you could get back over the next six (6) years, under different scenarios, assuming that you invest one hundred thousand Euros (EUR 100 000). The average return represents an estimate of the annual Internal Rate of Return (IRR) on the invested capital that you could realize after costs, including eighteen (18) per cent performance fee and two (2) per cent times six (6) years management fee, one (1) per cent entry cost, one (1) per cent times six (6) years transaction costs and zero point five (0,5) per cent times six (6) years other ongoing costs (deducted before variable fee).
- The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.
- The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. Past performance does not predict future returns. What you get will vary depending on how the market performs and how long you keep the investment/product. The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund.
- The performance scenarios illustrate the return to an investor after costs based on a normal distribution with a mean of four (4) times the invested capital on a gross fund (before costs) basis and a standard deviation of two (2) times the invested capital. The unfavourable scenario shows return at the tenth (10th) percentile, the moderate scenario at the fiftieth (50th) percentile and the favourable scenario at the ninetieth (90th) percentile.
- The calculations are simulated with a linear drawdown over one (1) year with the first drawdown at Fund start, second drawdown after six (6) months and the last drawdown one (1) year after Fund start followed by four repayments of equal size corresponding to twenty-five (25) per cent in year four (4), five (5), five and a half (5,5), and the last repayments six (6) years after Fund start.
- The stress test scenario shows what you might get back in extreme market circumstances. In a stressed scenario you could lose your entire investment.
- The figures shown include all the costs of the product itself. The figures do not take into account your personal tax situation, which may also affect how much you get back.



What happens if CNI Advisory is unable to pay out?

Losses are not covered by an investor compensation or guarantee scheme. Furthermore, there is a potential default risk if the assets of the Fund are lost, and the investor could lose all his investment. However, the Fund's assets are kept separate from the assets of the Manager, thus in the event of the insolvency of the Manager, the Fund's assets will not be affected.

What are the costs?

Costs over time

Investment EUR 100 000	If you cash in after 6 years
Total costs	72 040€
Impact on return (RIY) per year	5,8%

- The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The total costs include performance fees of eighteen (18) per cent of the return in excess of the paid-in capital after costs are deducted and assumes the investor receives three point three (3,3) times the invested capital after costs.
- The amounts shown here are the cumulative costs of the product itself, for a recommended holding period of six (6) years. They include potential early exit penalties. The figures assume you invest one hundred thousand Euros (100 000 EUR). The figures are estimates and may change in the future.
- The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows the impact of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	1%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit charge	None	N/A
Ongoing costs (yearly)	Portfolio transaction costs	1%	The impact of the costs of the Fund buying and selling underlying investments for the product.
	Other ongoing costs	0,50%	The impact of costs charged to the Fund on a yearly basis to cover external services such as auditing firm.
	Management fees	2%	The impact of costs charged to the Fund on a yearly basis for managing investments and costs previously presented.
Incidental costs	Performance fees	18%	The indirect impact of performance fees distributed when the investment return generated by the Fund is in excess of the paid-in capital. A distribution of eighteen (18) per cent will take place subsequently to the exit of each underlying investment, if the paid-in capital has been repaid.

How long should I hold it, and can I take my money out early?

Recommended holding period: at least six (6) years

You are required to stay invested in the Fund from the date of your subscription until the final liquidation of the Fund. Investors should therefore expect their money to be invested in the Fund for at least six (6) years (see "Term" above). You cannot cash in early, if you would sell your shares to someone else it is difficult to estimate how much you will get back from your investment and you may make a loss. The Manager has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the Fund to your needs, you should contact your financial adviser and seek appropriate professional advice.

How can I complain?

If you are not entirely satisfied with the service you have received and you wish to complain, you should write to the Manager. Website: <https://www.cninordic.com/> Address: Hamngatan 11, 111 47 Stockholm Email: IR@CNINORDIC.COM.

Other relevant information

Further information about the Fund may be obtained from the Manager, the half-yearly reports and the audited annual reports, all of which are prepared for the Fund as a whole and which are available free of charge in English from the Manager. The Fund is subject to the tax legislation of Sweden. This may have an impact on your personal tax position. The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Subscription Document and the Investment and Shareholders' Agreement.